

Movants' HTA Exhibit 111

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

For the month of August FY20

CONFIDENTIAL

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are derived from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY20 compared to the FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

\$7,807	\$216	\$582	\$536
Bank Cash Position	August Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance

YTD Net Cash Flow Variance (FY20 versus FY19) as of August 31, 2019

Cash Flow line item	FY20 vs FY19 Variance	Comments
1 State Collections	360	1. August YTD receipts out-performed the same period in the previous year. Variance is largely driven by FY20 YTD increase in collections of Act 154 and Corporate Income Taxes.
2 Tax Refunds & Garnishments	163	2. Decrease in tax refunds and garnishments is mostly due to employment retention tax credits (ERTC) disbursed in FY19 amounting to \$145M. YTD ERTC payments in FY20 amount to \$25M.
3 FEMA Cost Share	68	3. FEMA cost share variance is driven by FEMA cost share payments made in FY19 relating to prior year
4 Public corporation loan repayment	(126)	4. Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement in February of FY2018. FY19 inflow relates to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
5 All Other	71	
Total Variance	<u>\$ 536</u>	

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TSA Cash Flow Actual Results as of August 31, 2019

(figures in Millions)

	FY20 Actual August	FY20 Actual YTD	FY19 Actual YTD	Variance YTD FY20 vs FY19
State Collections				
1 General fund collections (a)	\$878	\$2,049	\$1,533	\$516
2 Non-General fund pass-through collections (b)	39	70	161	(91)
3 Other special revenue fund collection	38	69	82	(13)
4 Other state collections (c)	24	48	100	(52)
5 Subtotal - State collections	\$980	\$2,236	\$1,876	\$360
Federal Fund Receipts				
6 Medicaid	205	213	\$664	(451)
7 Nutrition Assistance Program	337	457	551	(94)
8 FEMA	0	89	130	(41)
9 Employee Retention Credits (ERC)	25	25	145	(120)
10 Vendor Disbursements, Payroll, & Other	98	220	205	15
11 Subtotal - Federal Fund receipts	\$665	\$1,004	\$1,695	(\$691)
Balance Sheet Related				
12 Paygo charge	38	127	62	65
13 Public corporation loan repayment	-	-	\$126	(126)
14 Other	-	-	-	-
15 Subtotal - Other Inflows	\$38	\$127	\$188	(\$61)
16 Total Inflows	\$1,682	\$3,367	\$3,759	(\$392)
Payroll and Related Costs (d)				
17 General Fund	(212)	(423)	(403)	(20)
18 Federal Fund	(39)	(88)	(89)	1
19 Other State Funds	(10)	(23)	(22)	(1)
20 Subtotal - Payroll and Related Costs	(\$261)	(\$534)	(\$514)	(\$20)
Vendor Disbursements (e)				
21 General fund	(113)	(202)	(273)	71
22 Federal fund	(171)	(343)	(422)	79
23 Other State fund	(45)	(101)	(145)	44
24 Subtotal - Vendor Disbursements	(\$329)	(\$646)	(\$840)	\$194
Appropriations - All Funds				
25 General Fund	(178)	(365)	(318)	(47)
26 Federal Fund	(209)	(209)	(621)	412
27 Other State Fund	(24)	(49)	(34)	(15)
28 Subtotal - Appropriations - All Funds	(\$411)	(\$623)	(\$973)	\$350
Other Disbursements - All Funds				
29 Pension Benefits	(202)	(418)	(412)	(6)
30 Tax Refunds & other tax credits (f)	(36)	(63)	(226)	163
31 Nutrition Assistance Program	(235)	(428)	(545)	117
32 Title III Costs	(11)	(26)	(58)	32
33 FEMA Cost Share	-	(34)	(102)	68
34 Other Disbursements	19	(13)	(43)	30
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-
36 Subtotal - Other Disbursements - All Funds	(\$466)	(\$982)	(\$1,386)	\$404
37 Total Outflows	(\$1,467)	(\$2,785)	(\$3,713)	\$928
38 Net Cash Flow	216	\$582	\$46	\$536
39 Bank Cash Position, Beginning (g)	7,592	7,225	3,098	
40 Bank Cash Position, Ending (g)	\$7,807	\$7,807	\$3,144	

Note: Refer to page 7 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

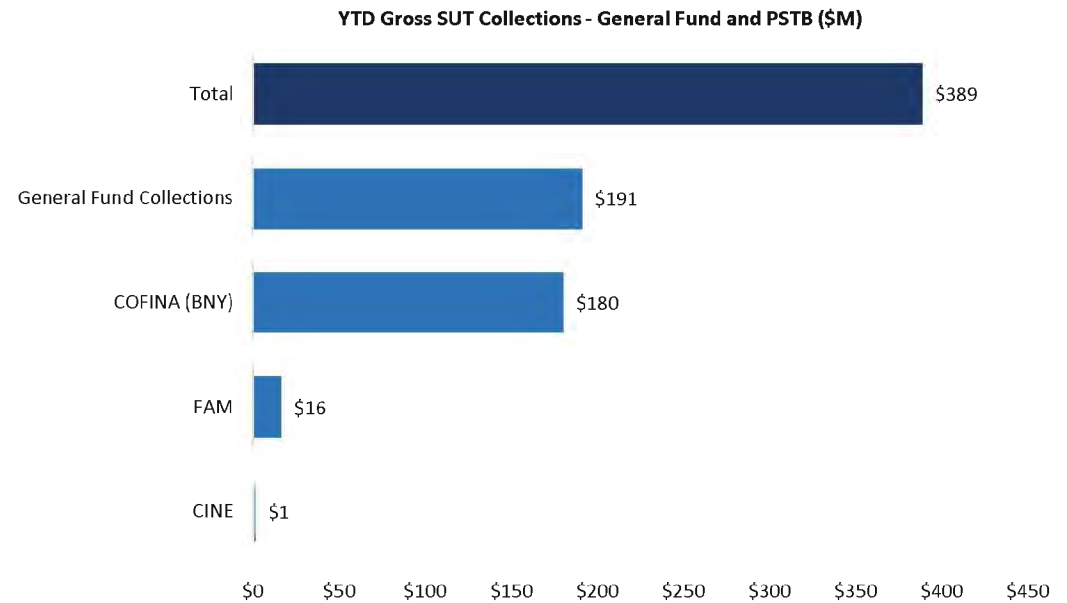
- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) Includes garnishments and Federally Funded Employee Retention Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

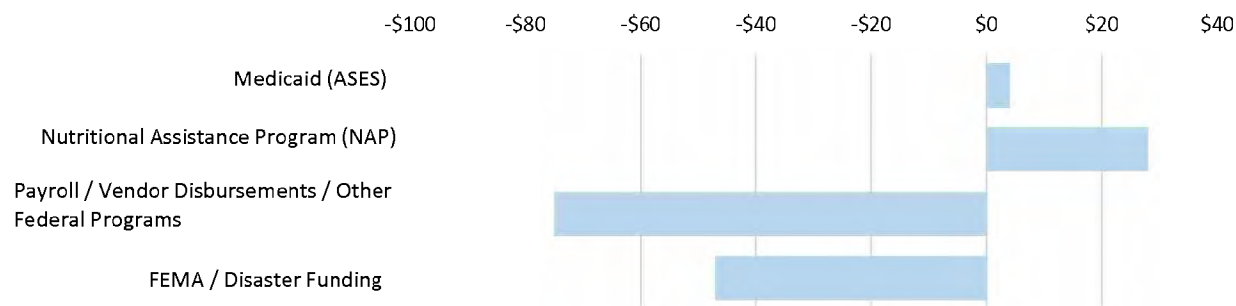
FF Inflows	FF Outflows	Net Cash Flow
\$ 205	\$ (209)	\$ (4)
337	(235)	102
98	(158)	(60)
0	(52)	(52)
25	(25)	-
\$ 665	(679)	\$ (14)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 213	\$ (209)	\$ 4
457	(429)	28
220	(295)	(75)
89	(136)	(47)
25	(25)	-
1,004	(1,094)	\$ (90)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Prior year suplus carried over to the current fiscal year amount to \$231M, \$87M, \$114M and \$108M relating to Medicaid, NAP, Payroll/Vendor Disbursements and FEMA, respectively.

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 155,348	\$ 13,337	\$ 168,685
078	Department of Housing	96,136	38	96,174
081	Department of Education	57,706	1,972	59,678
016	Office of Management and Budget	25,945	2	25,947
023	Department of State	19,753	-	19,753
049	Department of Transportation and Public Works	18,577	1	18,578
095	Mental Health and Addiction Services Administration	13,169	1,755	14,924
123	Families and Children Administration	14,438	85	14,523
126	Vocational Rehabilitation Administration	11,297	570	11,867
025	Hacienda (entidad interna - fines de contabilidad)	9,770	26	9,796
221	Emergency Medical Services Corps	9,468	45	9,513
043	Puerto Rico National Guard	8,470	13	8,483
122	Department of the Family	7,557	172	7,729
014	Environmental Quality Board	4,118	3,053	7,171
028	Commonwealth Election Commission	6,973	91	7,064
038	Department of Justice	5,448	158	5,606
050	Department of Natural and Environmental Resources	4,749	653	5,402
067	Department of Labor and Human Resources	4,456	135	4,591
127	Adm. for Socioeconomic Development of the Family	2,067	1,053	3,120
015	Office of the Governor	2,906	27	2,933
040	Puerto Rico Police	2,896	1	2,897
055	Department of Agriculture	2,760	-	2,760
022	Office of the Commissioner of Insurance	2,667	1	2,668
021	Emergency Management and Disaster Adm. Agency	2,374	153	2,527
137	Department of Correction and Rehabilitation	1,800	162	1,962
031	General Services Administration	1,877	6	1,883
018	Planning Board	1,497	1	1,498
087	Department of Sports and Recreation	1,417	37	1,454
105	Industrial Commission	1,078	-	1,078
045	Department of Public Security	660	-	660
075	Office of the Financial Institutions Commissioner	469	-	469
153	Advocacy for Persons with Disabilities of the Commonwealth	431	-	431
035	Industrial Tax Exemption Office	338	-	338
152	Elderly and Retired People Advocate Office	280	-	280
096	Women's Advocate Office	219	55	274
042	Firefighters Corps	247	2	249
124	Child Support Administration	188	-	188
065	Public Services Commission	171	3	174
141	Telecommunication's Regulatory Board	119	-	119

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
030	Office of Adm. and Transformation of HR in the Govt.	98	-	98
037	Civil Rights Commission	59	-	59
024	Department of the Treasury	53	2	55
089	Horse Racing Industry and Sport Administration	44	-	44
098	Corrections Administration	3	31	34
132	Energy Affairs Administration	31	-	31
069	Department of Consumer Affairs	30	-	30
120	Veterans Advocate Office	30	-	30
139	Parole Board	27	-	27
060	Citizen's Advocate Office (Ombudsman)	17	-	17
034	Investigation, Prosecution and Appeals Commission	13	-	13
062	Cooperative Development Commission	10	-	10
155	State Historic Preservation Office	5	-	5
	Other	6,235	1,725	7,960
Total		\$ 506,494	\$ 25,365	\$ 531,859

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 14,140	\$ 13,349	\$ 12,173	\$ 129,023	168,685
078	Department of Housing	766	629	3,157	91,622	96,174
081	Department of Education	21,355	6,641	2,760	28,922	59,678
016	Office of Management and Budget	1,704	14,954	1,299	7,990	25,947
023	Department of State	2,443	1,242	8,119	7,949	19,753
049	Department of Transportation and Public Works	1,624	1,764	738	14,452	18,578
095	Mental Health and Addiction Services Administration	3,870	2,762	868	7,424	14,924
123	Families and Children Administration	314	664	485	13,060	14,523
126	Vocational Rehabilitation Administration	775	458	802	9,832	11,867
025	Hacienda (entidad interna - fines de contabilidad)	695	3,529	1,500	4,072	9,796
221	Emergency Medical Services Corps	327	69	39	9,078	9,513
043	Puerto Rico National Guard	616	913	150	6,804	8,483
122	Department of the Family	1,295	521	163	5,750	7,729
014	Environmental Quality Board	4,466	54	1,645	1,006	7,171
028	Commonwealth Election Commission	104	30	26	6,904	7,064
038	Department of Justice	587	353	556	4,110	5,606
050	Department of Natural and Environmental Resources	410	416	678	3,898	5,402
067	Department of Labor and Human Resources	1,048	434	504	2,605	4,591
127	Adm. for Socioeconomic Development of the Family	524	455	257	1,884	3,120
015	Office of the Governor	103	1,140	738	952	2,933
040	Puerto Rico Police	710	162	21	2,004	2,897
055	Department of Agriculture	1,081	549	117	1,013	2,760
022	Office of the Commissioner of Insurance	792	15	5	1,856	2,668
021	Emergency Management and Disaster Adm. Agency	414	134	40	1,939	2,527
137	Department of Correction and Rehabilitation	1,040	95	94	733	1,962
031	General Services Administration	70	15	3	1,795	1,883
018	Planning Board	160	4	6	1,328	1,498
087	Department of Sports and Recreation	337	128	34	955	1,454
105	Industrial Commission	431	134	211	302	1,078
045	Department of Public Security	94	43	13	510	660
075	Office of the Financial Institutions Commissioner	219	94	7	149	469
153	Advocacy for Persons with Disabilities of the Commonwealth	12	-	150	269	431
035	Industrial Tax Exemption Office	-	2	6	330	338
152	Elderly and Retired People Advocate Office	177	7	10	86	280
096	Women's Advocate Office	62	89	48	75	274
042	Firefighters Corps	116	4	13	116	249
124	Child Support Administration	58	6	6	118	188
065	Public Services Commission	10	3	-	161	174
141	Telecommunication's Regulatory Board	57	29	3	30	119
030	Office of Adm. and Transformation of HR in the Govt.	4	2	18	74	98
037	Civil Rights Commission	22	21	-	16	59
024	Department of the Treasury	39	9	3	4	55

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
089	Horse Racing Industry and Sport Administration	17	11	6	10	44
098	Corrections Administration	-	-	-	34	34
132	Energy Affairs Administration	-	-	-	31	31
069	Department of Consumer Affairs	6	10	4	10	30
120	Veterans Advocate Office	13	6	6	5	30
139	Parole Board	4	-	-	23	27
060	Citizen's Advocate Office (Ombudsman)	3	3	-	11	17
034	Investigation, Prosecution and Appeals Commission	1	-	3	9	13
062	Cooperative Development Commission	1	3	-	6	10
155	State Historic Preservation Office	2	1	1	1	5
Total		\$ 63,270	\$ 52,520	\$ 37,623	\$ 378,446	\$ 531,859

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- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

For the month of October FY20

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

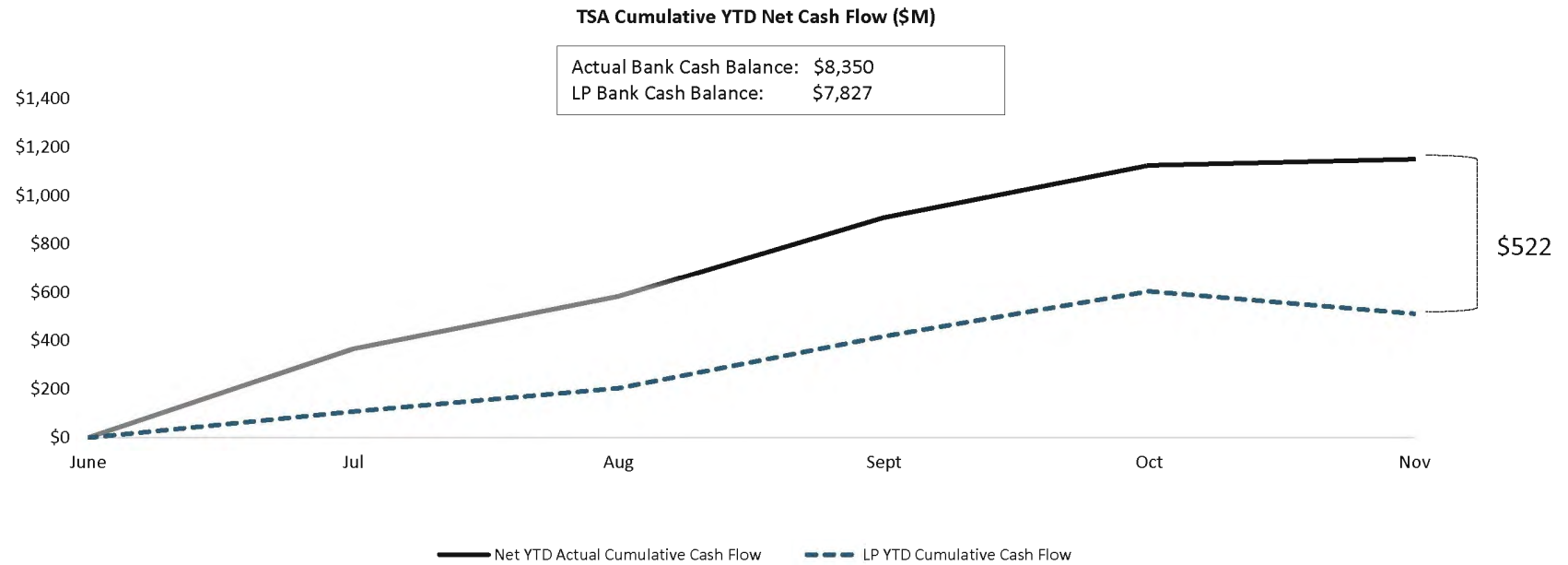
(figures in Millions)

\$8,350	\$216	\$31	\$1,125	\$522
Bank Cash	October	Monthly	YTD Net	YTD Net
Position	Cash Flow	Variance	Cash Flow	Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of October 31, 2019

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/31/2019:	7,827	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charge related to M&A activity.
1 State Collections	478	2. YTD state funded vendor disbursements variance against LP is mainly due to timing and is expected to reverse in the subsequent weeks.
2 GF Vendor Disbursements	85	3. The unfavorable tax refund variance is driven by higher than anticipated 2018 tax year refund payments.
3 Tax Refunds	(70)	
4 All Other	29	
Actual Cash Balance	<u>\$ 8,350</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



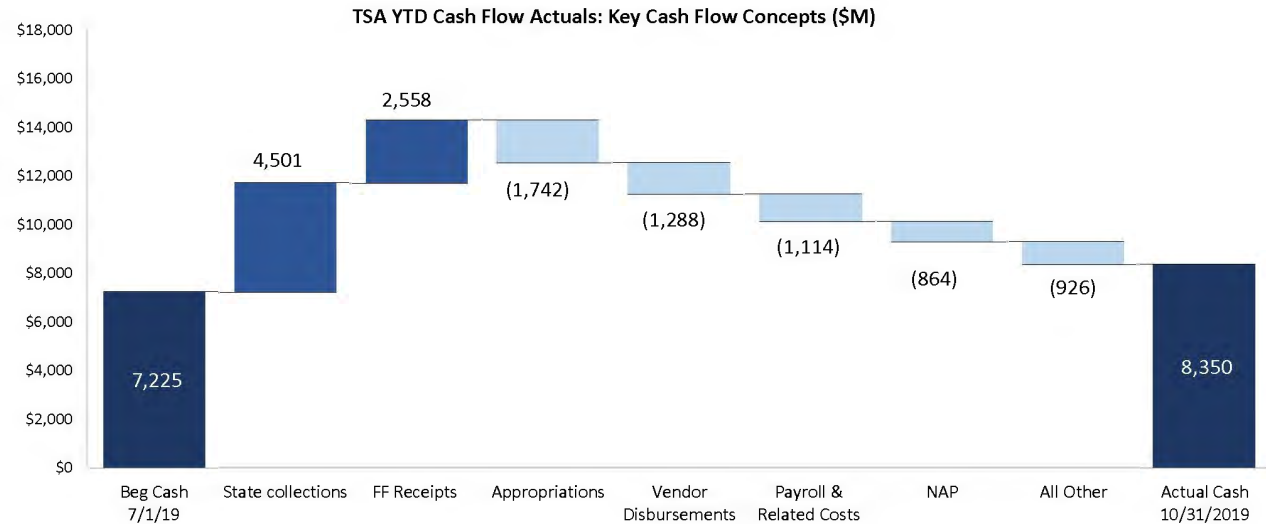
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,125M and cash flow variance to the Liquidity Plan is +\$522M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

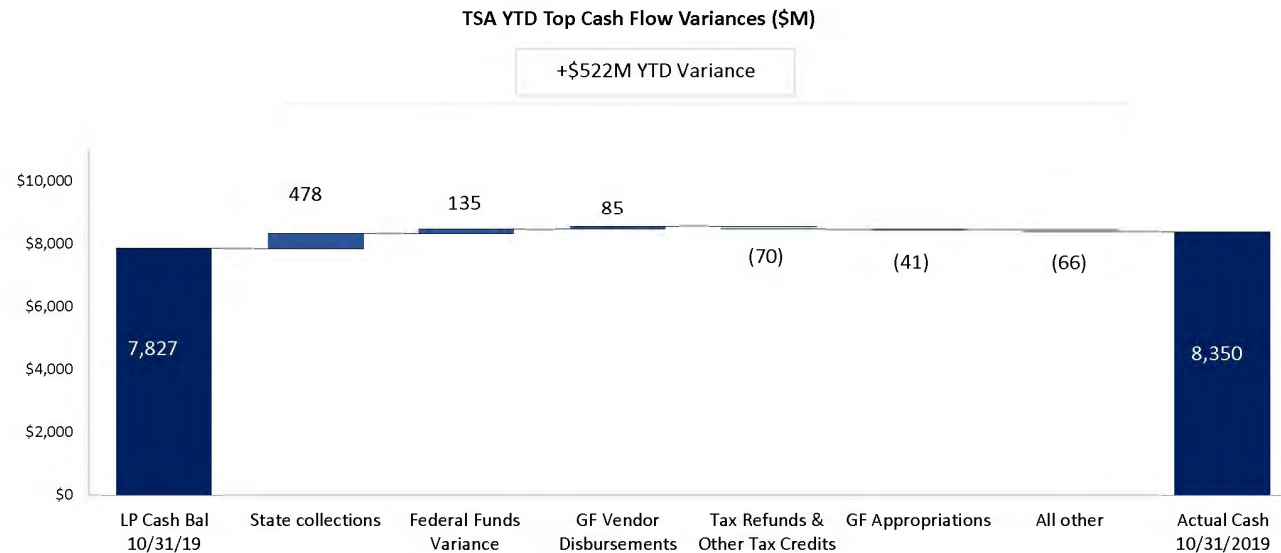
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$2,558M represent 36% of YTD inflows, but are offset by Federal Fund disbursements with a YTD deficit of \$19M.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance. Cash receipts are still not fully allocated to specific revenue concepts due to ongoing SURI implementation. The second largest difference is the Federal Funds variance. At this point in the month, the Liquidity Plan forecast a larger Federal Fund deficit than what has been realized to date. This is expected to reverse.



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TSA Cash Flow Actual Results as of October 31, 2019

	FY20 Actual October	FY20 LP October	Variance October	FY20 Actual YTD	FY20 LP YTD	FY19 Actual YTD	Variance YTD FY20 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (a)	\$912	\$822	\$90	\$3,836	\$3,303	\$3,208	\$533
2 Non-General fund pass-through collections (b)	111	113	(2)	401	422	326	(20)
3 Other special revenue fund collection	50	51	(1)	149	169	185	(20)
4 Other state collections (c)	31	32	(1)	114	129	137	(15)
5 Subtotal - State collections	\$1,105	\$1,019	\$86	\$4,501	\$4,023	\$3,857	\$478
Federal Fund Receipts							
6 Medicaid	7	92	(85)	881	923	\$1,346	(41)
7 Nutrition Assistance Program	219	165	54	870	660	1,116	210
8 FEMA	70	107	(37)	209	251	304	(42)
9 Employee Retention Credits (ERC)	—	13	(13)	25	50	280	(25)
10 Vendor Disbursements, Payroll, & Other	185	182	3	572	505	576	68
11 Subtotal - Federal Fund receipts	\$481	\$559	(\$78)	\$2,558	\$2,388	\$3,623	\$170
Balance Sheet Related							
12 Paygo charge	30	42	(12)	193	219	119	(26)
13 Public corporation loan repayment	—	—	—	—	—	\$126	—
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$30	\$42	(\$12)	\$193	\$219	\$245	(\$26)
16 Total Inflows	\$1,616	\$1,620	(\$4)	\$7,252	\$6,631	\$7,725	\$622
Payroll and Related Costs (d)							
17 General Fund	(241)	(220)	(21)	(890)	(882)	(828)	(8)
18 Federal Fund	(43)	(48)	4	(178)	(191)	(169)	13
19 Other State Funds	(12)	(9)	(2)	(46)	(37)	(50)	(8)
20 Subtotal - Payroll and Related Costs	(\$296)	(\$277)	(\$19)	(\$1,114)	(\$1,110)	(\$1,048)	(\$4)
Vendor Disbursements (e)							
21 General fund	(122)	(144)	22	(413)	(499)	(545)	85
22 Federal fund	(175)	(241)	67	(633)	(673)	(800)	40
23 Other State fund	(70)	(56)	(14)	(242)	(192)	(211)	(50)
24 Subtotal - Vendor Disbursements	(\$366)	(\$441)	\$75	(\$1,288)	(\$1,364)	(\$1,557)	\$76
Appropriations - All Funds							
25 General Fund	(209)	(180)	(30)	(763)	(723)	(553)	(41)
26 Federal Fund	(7)	(92)	85	(877)	(968)	(1,255)	91
27 Other State Fund	(40)	(41)	1	(102)	(142)	(138)	40
28 Subtotal - Appropriations - All Funds	(\$257)	(\$313)	\$56	(\$1,742)	(\$1,833)	(\$1,946)	\$91
Other Disbursements - All Funds							
29 Pension Benefits	(203)	(211)	8	(822)	(853)	(810)	31
30 Tax Refunds & other tax credits (f)	(21)	(13)	(8)	(106)	(36)	(127)	(70)
31 Employee Retention Credits (ERC)	—	—	—	(25)	(50)	(280)	25
32 Nutrition Assistance Program	(210)	(165)	(45)	(864)	(660)	(1,071)	(204)
33 Title III Costs	(20)	(10)	(9)	(58)	(42)	(75)	(16)
34 FEMA Cost Share	—	—	—	(34)	(34)	(135)	0
35 Other Disbursements	(27)	(3)	(24)	(74)	(46)	(54)	(28)
36 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$481)	(\$403)	(\$78)	(\$1,983)	(\$1,721)	(\$2,552)	(\$262)
38 Total Outflows	(\$1,400)	(\$1,434)	\$34	(\$6,128)	(\$6,028)	(\$7,102)	(\$99)
39 Net Cash Flow	216	\$185	\$31	\$1,125	\$602	\$623	\$522
40 Bank Cash Position, Beginning (g)	8,134	7,642	492	7,225	7,225	3,098	
41 Bank Cash Position, Ending (g)	\$8,350	\$7,827	\$523	\$8,350	\$7,827	\$3,721	

Note: Refer to page 8 for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY19 includes tax refunds, garnishments, federal funded Employee Retention Credits. For FY20 this line item includes tax refunds, excludes garnishments (reflected in payroll), federally funded Employee Retention Credits, and Earned Income Tax Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

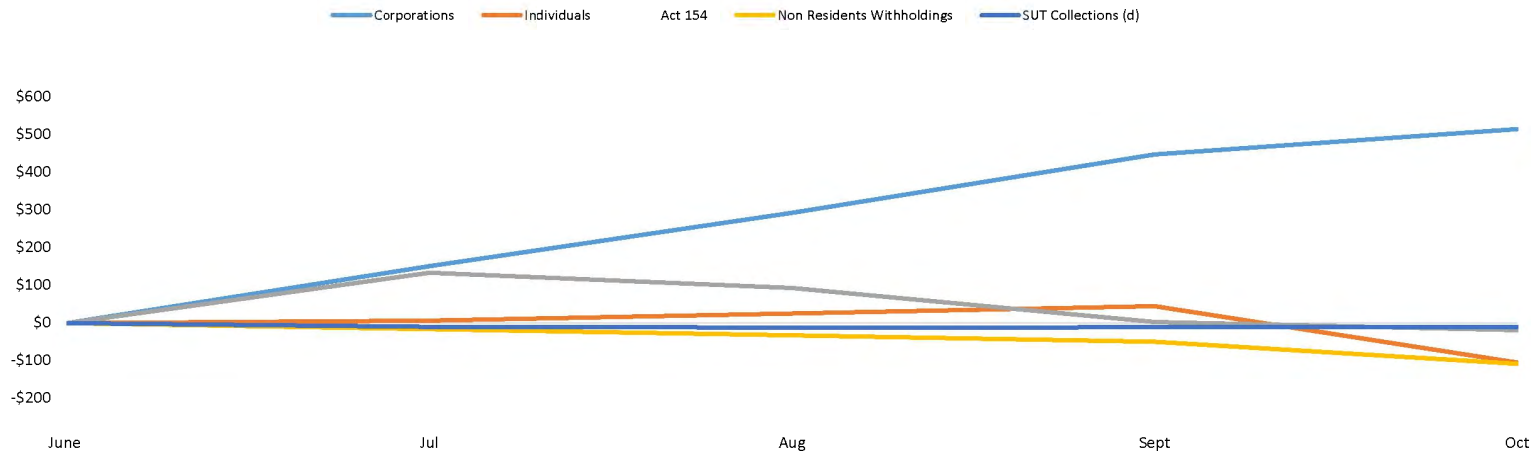
Key Takeaways / Notes

- 1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for September general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$318mm. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 10/31	LP YTD 10/31	Var \$ YTD 10/31	Var % YTD 10/31
General Fund Collections				
Corporations	\$ 1,207	\$ 694	\$ 513	74%
Individuals	651	755	(104)	-14%
Act 154	702	720	(19)	-3%
Non Residents Withholdings	100	207	(108)	-52%
Motor Vehicles	95	173	(78)	-45%
Rum Tax (b)	136	124	12	10%
Alcoholic Beverages	63	96	(32)	-34%
Cigarettes	19	44	(25)	-56%
Other General Fund	478	95	383	401%
Total (c)	\$3,451	\$2,908	\$543	19%
SUT Collections (d)	386	395	(10)	-2%
Total General Fund Collections	\$ 3,836	\$ 3,303	\$ 533	16%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) This amount includes Rum tax moratorium revenues.
 (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
 (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Non-General Fund Pass-Through Collections Summary (a)

Key Takeaways / Notes

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) YTD variance is assumed to be temporary at this time and may be partially due to revenues that are currently unclassified and not allocated.

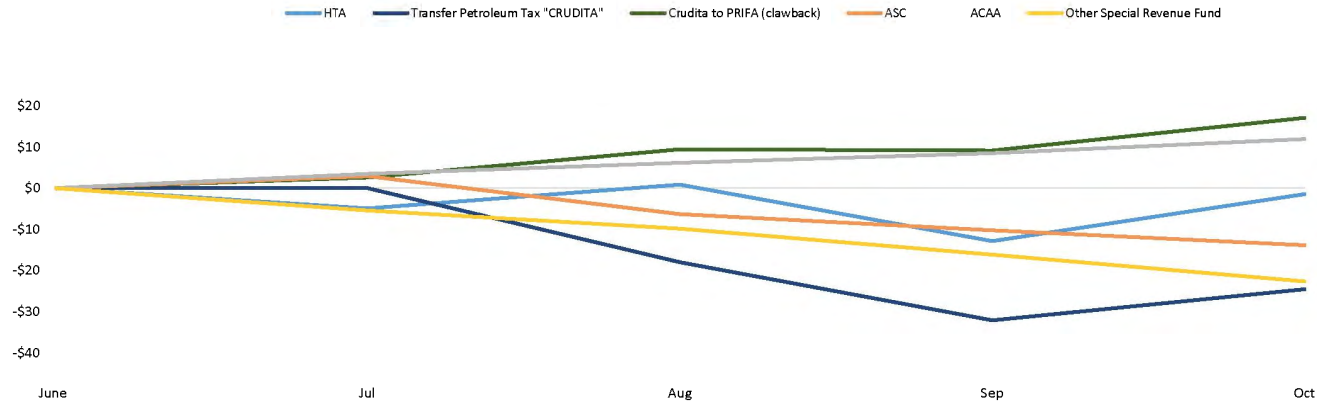
Non-GF pass-throughs

	Actual YTD 10/31	LP YTD 10/31	Var \$ YTD 10/31	Var % YTD 10/31
HTA	\$ 187	\$ 188	\$ (1)	-1%
Gasoline Taxes	47	58	(12)	-20%
Gas Oil and Diesel Taxes	6	7	(1)	-16%
Vehicle License Fees (\$15 portion)	11	7	3	46%
Petroleum Tax	77	72	2	8%
Vehicle License Fees (\$25 portion)	26	38	(12)	-32%
Other	20	6	14	239%
Cigarettes (b)	17	23	(6)	-25%
Corporations (c)	26	20	6	30%
Non Residents Withholdings (c)	3	6	(3)	-52%
Transfer Petroleum Tax "CRUDITA"	32	56	(25)	-44%
Crudita to PRIFA (clawback)	47	30	17	57%
Electronic Lottery	26	11	16	151%
ASC	11	25	(14)	-56%
ACAA	26	14	12	86%
Other Special Revenue Fund	27	50	(23)	-45%

Total Non-GF Collections

\$ 401	\$ 422	\$ (20)	-5%
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Cumulative YTD Variance - Non-General Fund Pass-Through Collections Summary (\$M)



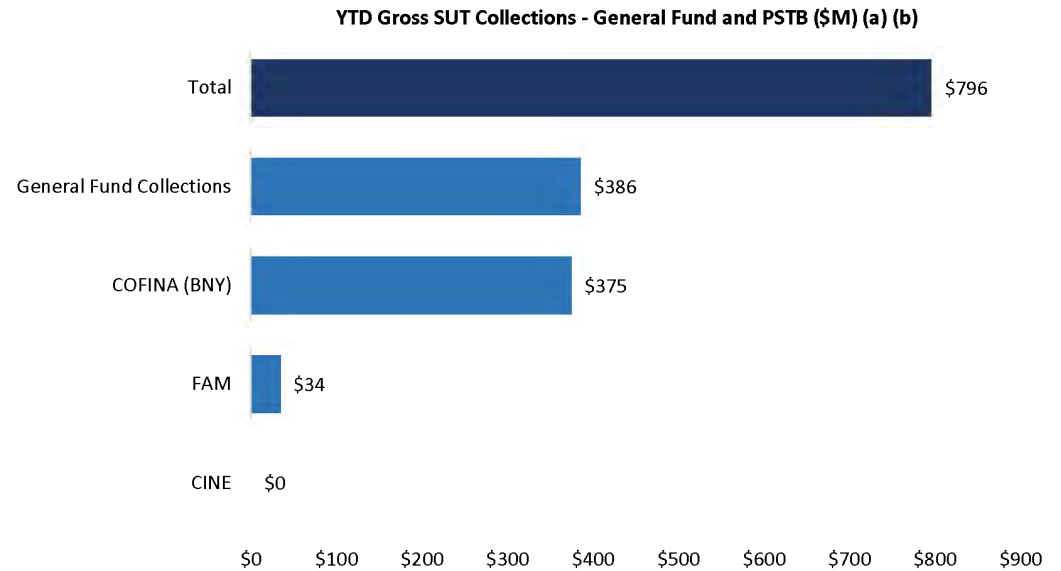
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
 (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
 (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of November 1, 2019 there is \$134M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF*Federal Funds Net Cash Flow Summary***Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Monthly FF Net Surplus (Deficit)

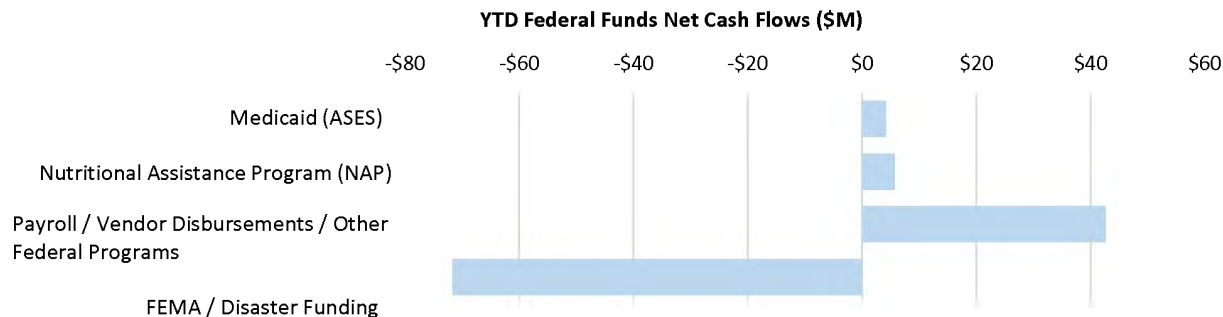
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 7	\$ (7)	\$ 0
219	(210)	9
185	(144)	41
70	(73)	(4)
-	-	-
\$ 481	\$ (435)	\$ 46

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 881	\$ (877)	\$ 4
870	(864)	6
572	(530)	43
209	(281)	(72)
25	(25)	-
2,558	\$ (2,577)	\$ (19)

**Footnotes**

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) For reference, before accounting adjustments, the FY19 ending Federal Fund surplus/(deficit) was \$231M, \$87M, \$114M and \$108M relating to Medicaid, NAP, Payroll/Vendor Disbursements and FEMA, respectively.

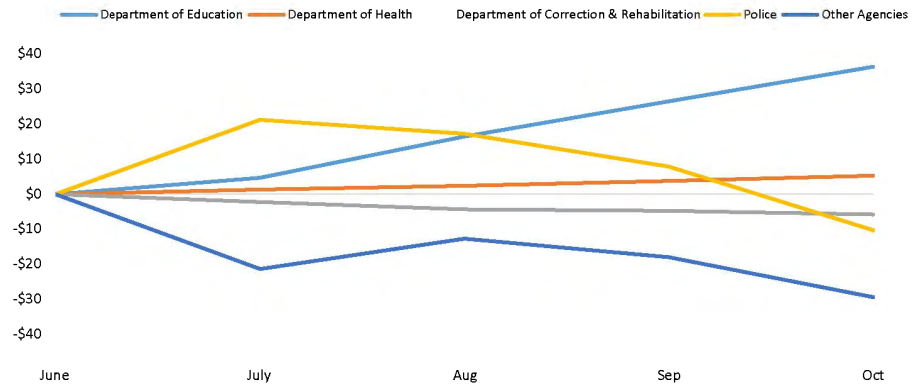
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Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Gross Payroll (\$M) (b)	YTD
Agency	Variance
Department of Education	36
Department of Health	5
Department of Correction & Rehabilitation	(6)
Police	(10)
All Other Agencies	(29)
Total	\$ (4)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)

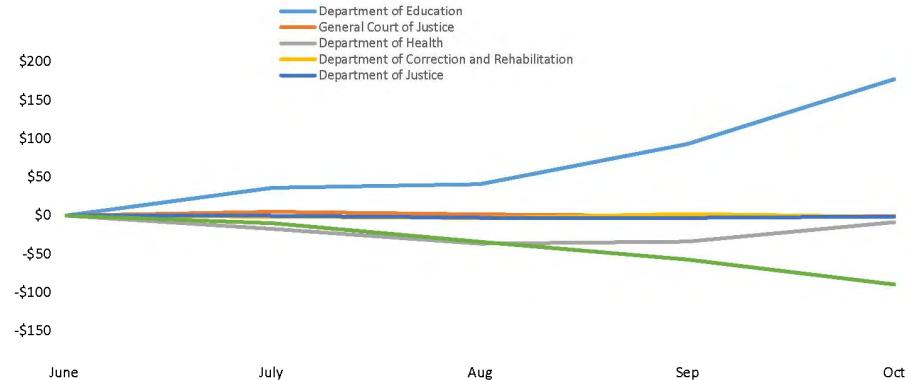


Key Takeaways / Notes : Vendor Disbursements

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Education	177
General Court of Justice	(1)
Department of Health	(8)
Department of Correction and Rehabilitation	(2)
Department of Justice	(1)
All Other Agencies	(89)
Total YTD Variance	\$ 76

Cumulative YTD Variance -Vendor Disbursements by Agency (\$M)



Footnotes

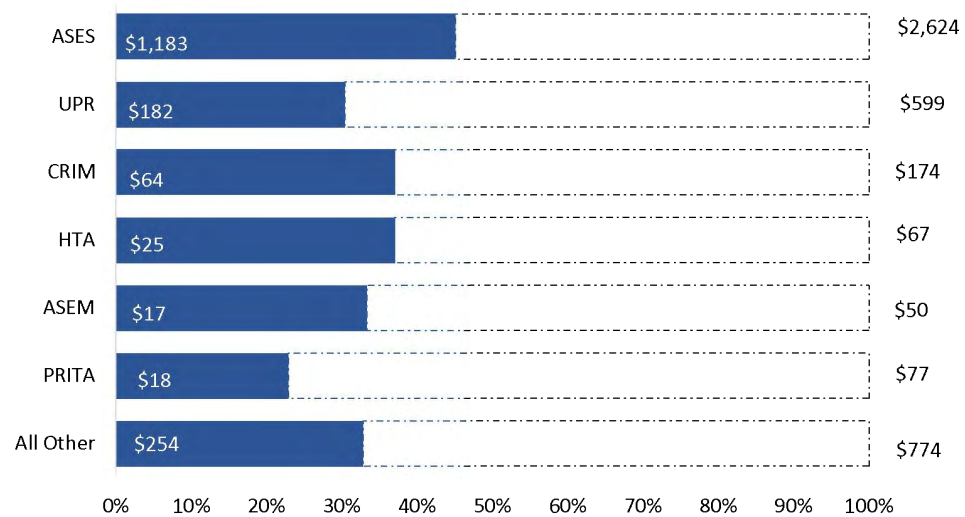
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast.

YTD FY2019 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,183	\$ 2,624	\$ 1,441
UPR	182	599	417
CRIM	64	174	110
HTA	25	67	42
ASEM	17	50	33
PRITA	18	77	60
All Other	254	774	520
Total	\$ 1,742	\$ 4,365	\$ 2,622

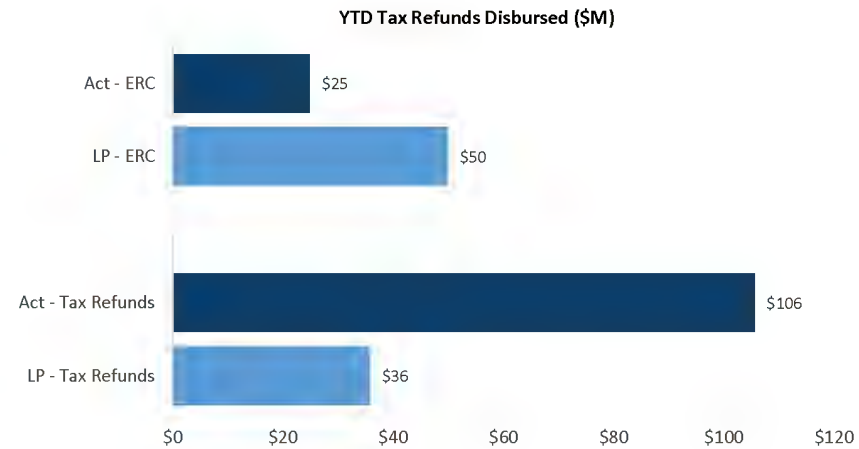
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,183	\$ 1,274	\$ 91
UPR	182	182	-
CRIM	64	64	(0)
HTA	25	22	(2)
ASEM	17	17	0
PRITA	18	18	0
All Other	254	256	2
Total	\$ 1,742	\$ 1,833	\$ 91

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

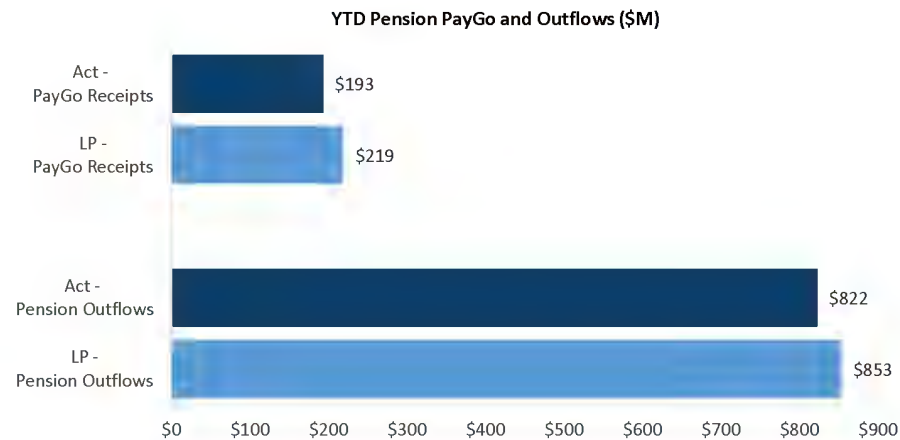
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 96,745	\$ 77,515	\$ 174,260
081	Department of Education	62,356	24,686	87,042
078	Department of Housing	27,383	393	27,776
016	Office of Management and Budget	25,093	13	25,106
025	Hacienda (entidad interna - fines de contabilidad)	16,568	5,036	21,604
123	Families and Children Administration	20,182	159	20,341
049	Department of Transportation and Public Works	17,850	12	17,862
127	Adm. for Socioeconomic Development of the Family	9,759	268	10,027
024	Department of the Treasury	9,744	6	9,750
095	Mental Health and Addiction Services Administration	7,989	1,595	9,584
122	Department of the Family	9,097	59	9,156
038	Department of Justice	8,013	607	8,620
137	Department of Correction and Rehabilitation	6,125	32	6,157
043	Puerto Rico National Guard	5,092	530	5,622
126	Vocational Rehabilitation Administration	5,129	27	5,156
050	Department of Natural and Environmental Resources	4,356	3	4,359
021	Emergency Management and Disaster Adm. Agency	4,010	65	4,075
028	Commonwealth Election Commission	3,668	53	3,721
045	Department of Public Security	3,624	12	3,636
124	Child Support Administration	2,762	85	2,847
067	Department of Labor and Human Resources	2,233	326	2,559
087	Department of Sports and Recreation	1,775	114	1,889
241	Administration for Integral Development of Childhood	966	921	1,887
031	General Services Administration	1,774	61	1,835
040	Puerto Rico Police	1,468	38	1,506
015	Office of the Governor	1,448	36	1,484
010	General Court of Justice	1,460	-	1,460
014	Environmental Quality Board	1,069	274	1,343
022	Office of the Commissioner of Insurance	1,187	3	1,190
120	Veterans Advocate Office	1,160	2	1,162
105	Industrial Commission	933	189	1,122
055	Department of Agriculture	1,101	-	1,101
290	State Energy Office of Public Policy	922	-	922
221	Emergency Medical Services Corps	869	16	885
018	Planning Board	864	1	865
152	Elderly and Retired People Advocate Office	577	12	589
096	Women's Advocate Office	406	-	406
035	Industrial Tax Exemption Office	404	1	405
266	Office of Public Security Affairs	285	-	285

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	258	-	258
065	Public Services Commission	255	-	255
023	Department of State	175	-	175
273	Permit Management Office	168	-	168
075	Office of the Financial Institutions Commissioner	149	-	149
089	Horse Racing Industry and Sport Administration	139	-	139
155	State Historic Preservation Office	136	-	136
139	Parole Board	95	-	95
062	Cooperative Development Commission	90	-	90
042	Firefighters Corps	66	-	66
226	Joint Special Counsel on Legislative Donations	63	-	63
069	Department of Consumer Affairs	55	-	55
060	Citizen's Advocate Office (Ombudsman)	51	-	51
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	43	-	43
153	Advocacy for Persons with Disabilities of the Commonwealth	24	-	24
037	Civil Rights Commission	24	-	24
231	Health Advocate Office	22	-	22
224	Joint Commission Reports Comptroller	19	-	19
281	Office of the Electoral Comptroller	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
220	Correctional Health	1	-	1
	Other	11,073	224	11,297
Total		\$ 379,715	\$ 113,374	\$ 493,089

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 35,777	\$ 17,753	\$ 6,807	\$ 113,923	\$ 174,260
081	Department of Education	42,612	12,073	5,508	26,849	87,042
078	Department of Housing	1,223	1,461	5,209	19,883	27,776
016	Office of Management and Budget	18	225	9	24,854	25,106
025	Hacienda (entidad interna - fines de contabilidad)	9,695	440	2,484	8,985	21,604
123	Families and Children Administration	4,970	814	1,124	13,433	20,341
049	Department of Transportation and Public Works	1,232	1,038	641	14,951	17,862
127	Adm. for Socioeconomic Development of the Family	1,759	1,044	787	6,437	10,027
024	Department of the Treasury	1,131	4,095	4,389	135	9,750
095	Mental Health and Addiction Services Administration	1,791	1,733	435	5,625	9,584
122	Department of the Family	1,042	2,270	296	5,548	9,156
038	Department of Justice	3,964	425	106	4,125	8,620
137	Department of Correction and Rehabilitation	2,873	1,499	775	1,010	6,157
043	Puerto Rico National Guard	1,941	1,025	409	2,247	5,622
126	Vocational Rehabilitation Administration	1,660	1,220	64	2,212	5,156
050	Department of Natural and Environmental Resources	1,159	626	433	2,141	4,359
021	Emergency Management and Disaster Adm. Agency	173	47	820	3,035	4,075
028	Commonwealth Election Commission	105	51	41	3,524	3,721
045	Department of Public Security	1,609	820	249	958	3,636
124	Child Support Administration	547	324	31	1,945	2,847
067	Department of Labor and Human Resources	921	324	69	1,245	2,559
087	Department of Sports and Recreation	74	22	31	1,762	1,889
241	Administration for Integral Development of Childhood	229	326	39	1,293	1,887
031	General Services Administration	13	143	89	1,590	1,835
040	Puerto Rico Police	1	53	301	1,151	1,506
015	Office of the Governor	32	26	41	1,385	1,484
010	General Court of Justice	-	1,460	-	-	1,460
014	Environmental Quality Board	252	164	114	813	1,343
022	Office of the Commissioner of Insurance	132	85	48	925	1,190
120	Veterans Advocate Office	90	459	11	602	1,162
105	Industrial Commission	209	296	107	510	1,122
055	Department of Agriculture	118	51	438	494	1,101
290	State Energy Office of Public Policy	-	1	3	918	922
221	Emergency Medical Services Corps	-	37	103	745	885
018	Planning Board	617	9	7	232	865
152	Elderly and Retired People Advocate Office	227	174	4	184	589
096	Women's Advocate Office	4	26	24	352	406
035	Industrial Tax Exemption Office	13	15	21	356	405
266	Office of Public Security Affairs	69	195	12	9	285
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	15	33	122	88	258
065	Public Services Commission	6	24	24	201	255
023	Department of State	33	27	21	94	175
273	Permit Management Office	13	13	15	127	168
075	Office of the Financial Institutions Commissioner	19	-	98	32	149

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
089	Horse Racing Industry and Sport Administration	42	4	-	93	139
155	State Historic Preservation Office	30	15	65	26	136
139	Parole Board	1	1	1	92	95
062	Cooperative Development Commission	12	11	18	49	90
042	Firefighters Corps	2	1	3	60	66
226	Joint Special Counsel on Legislative Donations	16	11	-	36	63
069	Department of Consumer Affairs	5	16	5	29	55
060	Citizen's Advocate Office (Ombudsman)	7	3	4	37	51
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	6	6	1	30	43
153	Advocacy for Persons with Disabilities of the Commonwealth	-	2	-	22	24
037	Civil Rights Commission	4	4	1	15	24
231	Health Advocate Office	15	3	3	1	22
224	Joint Commission Reports Comptroller	5	-	-	14	19
281	Office of the Electoral Comptroller	14	1	-	3	18
034	Investigation, Prosecution and Appeals Commission	-	-	-	12	12
220	Correctional Health	-	1	-	-	1
	Other	323	2,517	1,037	7,420	11,297
Total		\$ 118,850	\$ 55,542	\$ 33,497	\$ 285,200	\$ 493,089

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (a) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

For the month of September FY20 and Q1 FY20

CONFIDENTIAL

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY20 compared to the FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF*Executive Summary - TSA Cash Flow Actual Results**(figures in Millions)*

\$8,134	\$327	\$909	\$909	\$557
Bank Cash	September	1Q	YTD Net	YTD Net
Position	Cash Flow	Cash Flow	Cash Flow	Cash Flow Variance

YTD Net Cash Flow Variance (FY20 versus FY19) as of September 30, 2019

Cash Flow line item	FY20 vs FY19 Variance	Comments
1 State Collections	496	1. YTD receipts have outperformed prior year, largely on the strength of corporate income tax collections. The majority of the outperformance (\$429M YTD) can be attributed to a tax payments related to specific M&A activity. One remaining payment of \$143M is expected in October FY20.
2 GF Vendor Disbursements	147	2. YTD state funded vendor disbursements are lower than prior year. In FY19, there was a larger than normal backlog of prior year invoices that were disbursed within the first 60 days of FY19.
3 FEMA Cost Share	68	3. FEMA cost share payments in FY20 for central government agencies have continued to be lower than the same period in FY19.
4 Public corporation loan repayment	(126)	4. Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement in February of FY2018. It was fully repaid in FY19.
5 All Other	(28)	5. With the anticipated decline in medicaid funding due to the expiration of BBA funding, ASES is receiving a higher monthly appropriation from the General Fund in FY20. The increased ASES appropriation is partially offset by lower appropriations to UPR and entities
Total Variance	<u><u>\$ 557</u></u>	

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of September 30, 2019

(figures in Millions)

	FY20 Actual September	FY20 Actual YTD	FY19 Actual YTD	Variance YTD FY20 vs FY19
<u>State Collections</u>				
1 General fund collections (a)	\$1,041	\$3,089	\$2,412	\$677
2 Non-General fund pass-through collections (b)	27	99	245	(146)
3 Other special revenue fund collection	56	125	138	(13)
4 Other state collections (c)	35	83	105	(22)
5 Subtotal - State collections	\$1,159	\$3,396	\$2,900	\$496
<u>Federal Fund Receipts</u>				
6 Medicaid	661	874	\$1,116	(242)
7 Nutrition Assistance Program	195	652	813	(161)
8 FEMA	50	139	181	(42)
9 Employee Retention Credits (ERC)	—	25	222	(197)
10 Vendor Disbursements, Payroll, & Other	167	387	412	(25)
11 Subtotal - Federal Fund receipts	\$1,073	\$2,077	\$2,744	(\$667)
<u>Balance Sheet Related</u>				
12 Paygo charge	36	163	92	71
13 Public corporation loan repayment	—	—	\$126	(126)
14 Other	—	—	—	—
15 Subtotal - Other Inflows	\$36	\$163	\$218	(\$55)
16 Total Inflows	\$2,268	\$5,636	\$5,862	(\$226)
<u>Payroll and Related Costs (d)</u>				
17 General Fund	(230)	(655)	(611)	(44)
18 Federal Fund	(42)	(130)	(130)	—
19 Other State Funds	(9)	(32)	(36)	4
20 Subtotal - Payroll and Related Costs	(\$281)	(\$817)	(\$777)	(\$40)
<u>Vendor Disbursements (e)</u>				
21 General fund	(80)	(286)	(433)	147
22 Federal fund	(112)	(455)	(608)	153
23 Other State fund	(84)	(181)	(181)	—
24 Subtotal - Vendor Disbursements	(\$276)	(\$922)	(\$1,222)	\$300
<u>Appropriations - All Funds</u>				
25 General Fund	(189)	(554)	(442)	(112)
26 Federal Fund	(661)	(870)	(1,046)	176
27 Other State Fund	(13)	(61)	(100)	39
28 Subtotal - Appropriations - All Funds	(\$863)	(\$1,485)	(\$1,588)	\$103
<u>Other Disbursements - All Funds</u>				
29 Pension Benefits	(204)	(620)	(610)	(10)
30 Tax Refunds & other tax credits (f)	(47)	(84)	(98)	14
31 Employee Retention Credits (ERC)	—	(25)	(222)	197
32 Nutrition Assistance Program	(225)	(654)	(801)	147
33 Title III Costs	(12)	(39)	(73)	34
34 FEMA Cost Share	—	(34)	(102)	68
35 Other Disbursements	(33)	(47)	(17)	(30)
36 Loans and Tax Revenue Anticipation Notes	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$521)	(\$1,503)	(\$1,923)	\$420
38 Total Outflows	(\$1,941)	(\$4,727)	(\$5,510)	\$783
39 Net Cash Flow	327	\$909	\$352	\$557
40 Bank Cash Position, Beginning (g)	7,807	7,225	3,098	
41 Bank Cash Position, Ending (g)	\$8,134	\$8,134	\$3,450	

Note: Refer to page 8 for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of September 30, 2019

(figures in Millions)		FY20 Actual 1Q	FY20 Actual YTD	FY19 Actual 1Q	FY19 Actual YTD	Variance 1Q	Variance YTD
State Collections							
1	General fund collections (a)	\$3,089	\$3,089	\$2,312	\$2,312	\$777	\$777
2	Non-General fund pass-through collections (b)	99	99	283	283	(184)	(184)
3	Other special revenue fund collection	125	125	138	138	(13)	(13)
4	Other state collections (c)	83	83	167	167	(84)	(84)
5	Subtotal - State collections	\$3,396	\$3,396	\$2,900	\$2,900	\$496	\$496
Federal Fund Receipts							
6	Medicaid	874	874	1,116	1,116	(242)	(242)
7	Nutrition Assistance Program	652	652	813	813	(161)	(161)
8	FEMA	139	139	181	181	(42)	(42)
9	Employee Retention Credits (ERC)	25	25	222	222	(197)	(197)
10	Vendor Disbursements, Payroll, & Other	387	387	412	412	(25)	(25)
11	Subtotal - Federal Fund receipts	\$2,077	\$2,077	\$2,744	\$2,744	(\$667)	(\$667)
Balance Sheet Related							
12	Paygo charge	163	163	92	92	71	71
13	Public corporation loan repayment	-	-	126	126	(126)	(126)
14	Other	-	-	-	-	-	-
15	Subtotal - Other Inflows	\$163	\$163	\$218	\$218	(\$55)	(\$55)
16	Total Inflows	\$5,636	\$5,636	\$5,862	\$5,862	(\$226)	(\$226)
Payroll and Related Costs (d) (h)							
17	General Fund	(655)	(655)	(611)	(611)	(44)	(44)
18	Federal Fund	(130)	(130)	(130)	(130)	-	-
19	Other State Funds	(32)	(32)	(36)	(36)	4	4
20	Subtotal - Payroll and Related Costs	(\$817)	(\$817)	(\$777)	(\$777)	(\$40)	(\$40)
Vendor Disbursements (e) (h)							
21	General fund	(286)	(286)	(433)	(433)	147	147
22	Federal fund	(455)	(455)	(608)	(608)	153	153
23	Other State fund	(181)	(181)	(181)	(181)	-	-
24	Subtotal - Vendor Disbursements	(\$922)	(\$922)	(\$1,222)	(\$1,222)	\$300	\$300
Appropriations - All Funds							
25	General Fund	(554)	(554)	(442)	(442)	(112)	(112)
26	Federal Fund	(870)	(870)	(1,046)	(1,046)	176	176
27	Other State Fund	(61)	(61)	(100)	(100)	39	39
28	Subtotal - Appropriations - All Funds	(\$1,485)	(\$1,485)	(\$1,588)	(\$1,588)	\$103	\$103
Other Disbursements - All Funds							
29	Pension Benefits	(620)	(620)	(610)	(610)	(10)	(10)
30	Tax Refunds & other tax credits (f)	(84)	(84)	(98)	(98)	14	14
30	Employee Retention Credits (ERC)	(25)	(25)	(222)	(222)	197	197
31	Nutrition Assistance Program	(654)	(654)	(801)	(801)	147	147
31	Title III Costs	(39)	(39)	(73)	(73)	34	34
32	FEMA Cost Share	(34)	(34)	(102)	(102)	68	68
33	Other Disbursements	(47)	(47)	(17)	(17)	(30)	(30)
33	Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-
34	Subtotal - Other Disbursements - All Funds	(\$1,503)	(\$1,503)	(\$1,923)	(\$1,923)	\$420	\$420
35	Total Outflows	(\$4,727)	(\$4,727)	(\$5,510)	(\$5,510)	\$783	\$783
36	Net Cash Flow	909	909	\$352	\$352	\$557	\$557
37	Bank Cash Position, Beginning (g)	7,225	7,225	3,098	3,098	4,127	4,127
38	Bank Cash Position, Ending (g)	\$8,134	\$8,134	\$3,450	\$3,450	\$4,684	\$4,684

Note: Refer to page 8 for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF
FY20 TSA Cash Flow Actual Results - Footnotes

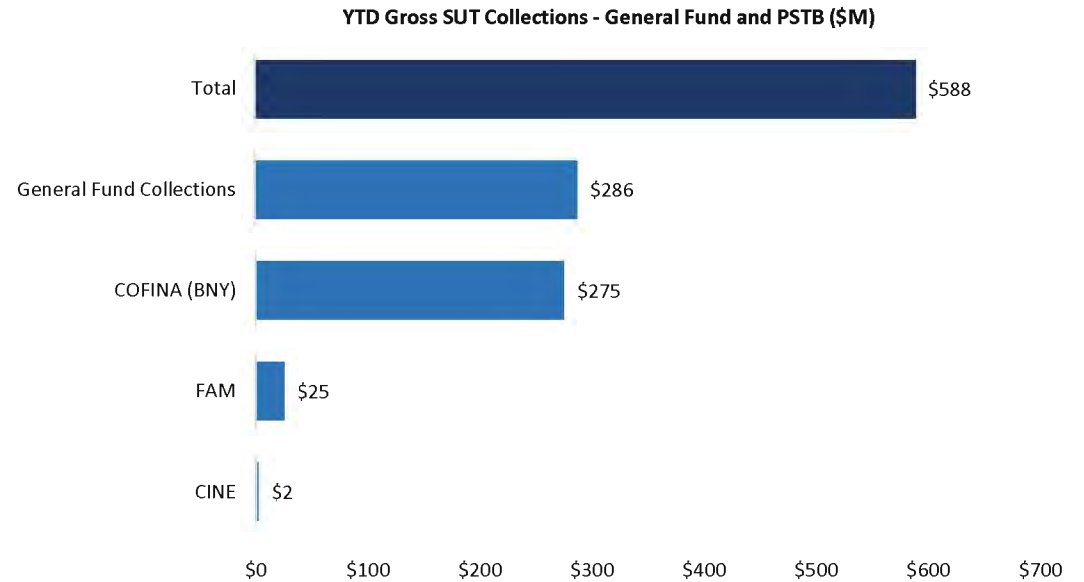
Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY19 includes tax refunds, garnishments, federal funded Employee Retention Credits. For FY20 this line item includes tax refunds, excludes garnishments (reflected in payroll), federally funded Employee Retention Credits, and Earned Income Tax Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 661	\$ (661)	\$ -	
195	(225)	(30)	
167	(117)	50	
50	(37)	13	
-	-	-	
\$ 1,073	(1,040)	\$ 33	

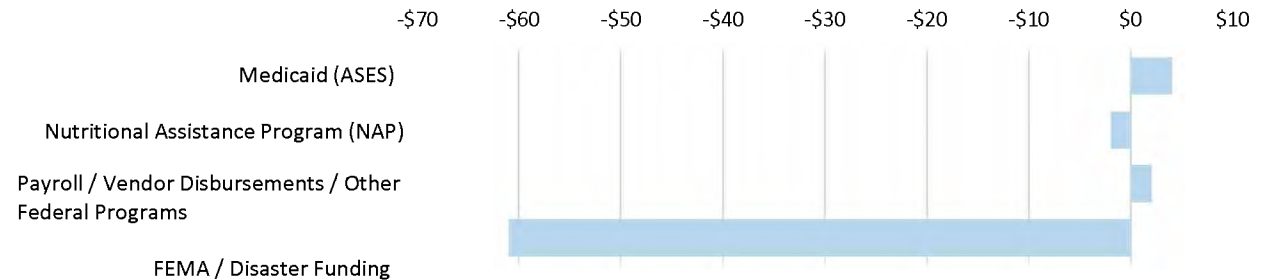
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 874	\$ (870)	\$ 4	
652	(654)	(2)	
387	(385)	2	
139	(200)	(61)	
25	(25)	-	
2,077	(2,134)	\$ (57)	

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) For reference, before accounting adjustments, the FY19 ending Federal Fund surplus/(deficit) was \$231M, \$87M, \$114M and \$108M relating to Medicaid, NAP, Payroll/Vendor Disbursements and FEMA, respectively.

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 81,301	\$ 75,117	\$ 156,418
078	Department of Housing	106,784	1,272	108,056
081	Department of Education	50,727	5,422	56,149
016	Office of Management and Budget	25,131	140	25,271
137	Department of Correction and Rehabilitation	5,177	19,238	24,415
049	Department of Transportation and Public Works	19,197	1,813	21,010
123	Families and Children Administration	16,765	262	17,027
025	Hacienda (entidad interna - fines de contabilidad)	12,492	432	12,924
122	Department of the Family	6,679	4,258	10,937
095	Mental Health and Addiction Services Administration	9,010	1,593	10,603
127	Adm. for Socioeconomic Development of the Family	9,411	258	9,669
045	Department of Public Security	1,792	6,317	8,109
038	Department of Justice	5,216	2,778	7,994
040	Puerto Rico Police	1,874	5,266	7,140
024	Department of the Treasury	5,655	-	5,655
028	Commonwealth Election Commission	3,610	1,310	4,920
043	Puerto Rico National Guard	4,148	676	4,824
050	Department of Natural and Environmental Resources	4,305	299	4,604
087	Department of Sports and Recreation	1,749	2,688	4,437
021	Emergency Management and Disaster Adm. Agency	3,868	255	4,123
124	Child Support Administration	3,974	87	4,061
126	Vocational Rehabilitation Administration	3,654	188	3,842
241	Administration for Integral Development of Childhood	1,024	2,168	3,192
067	Department of Labor and Human Resources	2,170	893	3,063
010	General Court of Justice	-	2,841	2,841
031	General Services Administration	2,004	65	2,069
015	Office of the Governor	1,368	621	1,989
055	Department of Agriculture	957	240	1,197
290	State Energy Office of Public Policy	1,152	-	1,152
014	Environmental Quality Board	820	275	1,095
018	Planning Board	490	512	1,002
022	Office of the Commissioner of Insurance	982	3	985
221	Emergency Medical Services Corps	880	16	896
105	Industrial Commission	702	189	891
152	Elderly and Retired People Advocate Office	666	120	786
042	Firefighters Corps	96	619	715
120	Veterans Advocate Office	613	2	615
096	Women's Advocate Office	487	18	505
069	Department of Consumer Affairs	75	351	426

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
035	Industrial Tax Exemption Office	387	1	388
023	Department of State	205	165	370
266	Office of Public Security Affairs	146	203	349
155	State Historic Preservation Office	110	175	285
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	249	-	249
065	Public Services Commission	234	6	240
075	Office of the Financial Institutions Commissioner	198	-	198
273	Permit Management Office	151	-	151
089	Horse Racing Industry and Sport Administration	96	24	120
139	Parole Board	93	-	93
062	Cooperative Development Commission	69	20	89
060	Citizen's Advocate Office (Ombudsman)	56	22	78
	Other	14,138	437	14,575
Total		\$ 413,709	\$ 139,722	\$ 553,431

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 27,445	\$ 10,331	\$ 9,817	\$ 108,825	\$ 156,418
078	Department of Housing	1,604	5,972	23,133	77,347	108,056
081	Department of Education	12,894	8,267	9,152	25,836	56,149
016	Office of Management and Budget	236	41	19,110	5,884	25,271
137	Department of Correction and Rehabilitation	3,921	1,063	18,902	529	24,415
049	Department of Transportation and Public Works	2,000	622	1,481	16,907	21,010
123	Families and Children Administration	778	2,620	647	12,982	17,027
025	Hacienda (entidad interna - fines de contabilidad)	497	2,495	626	9,306	12,924
122	Department of the Family	3,342	496	2,090	5,009	10,937
095	Mental Health and Addiction Services Administration	2,905	964	1,217	5,517	10,603
127	Adm. for Socioeconomic Development of the Family	2,074	941	592	6,062	9,669
045	Department of Public Security	6,716	207	147	1,039	8,109
038	Department of Justice	2,061	259	1,777	3,897	7,994
040	Puerto Rico Police	511	3,810	1,797	1,022	7,140
024	Department of the Treasury	1,057	4,492	59	47	5,655
028	Commonwealth Election Commission	627	56	733	3,504	4,920
043	Puerto Rico National Guard	788	532	358	3,146	4,824
050	Department of Natural and Environmental Resources	779	657	808	2,360	4,604
087	Department of Sports and Recreation	68	28	2,606	1,735	4,437
021	Emergency Management and Disaster Adm. Agency	70	830	195	3,028	4,123
124	Child Support Administration	662	509	677	2,213	4,061
126	Vocational Rehabilitation Administration	1,271	157	136	2,278	3,842
241	Administration for Integral Development of Childhood	1,535	55	204	1,398	3,192
067	Department of Labor and Human Resources	1,113	344	342	1,264	3,063
010	General Court of Justice	2,841	-	-	-	2,841
031	General Services Administration	139	39	50	1,841	2,069
015	Office of the Governor	44	30	637	1,278	1,989
055	Department of Agriculture	228	433	94	442	1,197
290	State Energy Office of Public Policy	220	4	1	927	1,152
014	Environmental Quality Board	134	82	113	766	1,095
018	Planning Board	743	20	-	239	1,002
022	Office of the Commissioner of Insurance	54	52	2	877	985
221	Emergency Medical Services Corps	71	97	166	562	896
105	Industrial Commission	283	113	68	427	891
152	Elderly and Retired People Advocate Office	423	179	3	181	786
042	Firefighters Corps	29	8	628	50	715
120	Veterans Advocate Office	8	14	3	590	615
096	Women's Advocate Office	66	35	157	247	505
069	Department of Consumer Affairs	357	14	34	21	426
035	Industrial Tax Exemption Office	11	23	8	346	388
023	Department of State	117	46	123	84	370
266	Office of Public Security Affairs	159	180	-	10	349
155	State Historic Preservation Office	22	62	175	26	285
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	41	134	54	20	249

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
065	Public Services Commission	20	12	17	191	240
075	Office of the Financial Institutions Commissioner	37	129	3	29	198
273	Permit Management Office	14	13	13	111	151
089	Horse Racing Industry and Sport Administration	3	18	28	71	120
139	Parole Board	1	-	1	91	93
062	Cooperative Development Commission	31	18	2	38	89
060	Citizen's Advocate Office (Ombudsman)	36	6	-	36	78
153	Advocacy for Persons with Disabilities of the Commonwealth	55	1	-	15	71
226	Joint Special Counsel on Legislative Donations	26	-	-	36	62
030	Office of Adm. and Transformation of HR in the Govt.	14	1	12	28	55
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	20	-	-	10	30
220	Correctional Health	1	13	13	-	27
034	Investigation, Prosecution and Appeals Commission	-	-	9	12	21
037	Civil Rights Commission	1	2	-	13	16
224	Joint Commission Reports Comptroller	-	-	-	15	15
231	Health Advocate Office	5	2	2	-	9
	Other	3,005	485	3,629	7,456	14,575
Total		\$ 84,213	\$ 48,013	\$ 102,651	\$ 318,554	\$ 553,431

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (a) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.